

# TRAILBLAZERS

## ENERGY & ENVIRONMENTAL

### WILLIAM N. FINNEGAN IV

LATHAM & WATKINS LLP

**PIONEER SPIRIT** Bill Finnegan's grandfather and father were involved in oil and gas, so the industry is in his blood. "I'm also in Houston, and if you want to be busy, you had better be in energy."

**TRAILS BLAZED** Finnegan has developed some novel transactions, particularly around master limited partnerships. "It's been a great vehicle to help finance the growth of a number of energy companies, primarily midstream companies. MLPs really started in the 1980s and have been the primary vehicle for these companies to grow." The first MLP he worked on was Transco in the early 1980s. Starting in the 1990s, he began advising refining companies such as Sunoco, Tesoro, Phillips 66, Marathon and Valero with MLPs on placing their logistics functions into the MLPs. These deals often involve many aspects, including federal regulations, real estate and environmental work, along with the full range of issues that face fully functioning companies, such as employee benefits. "I get to work with every area and law firm." He also recently advised Energy Transfer in its \$37.7 billion acquisition of The Williams Companies.

**FUTURE EXPLORATIONS** The energy industry is cyclical and currently in a bust cycle. "The industry is going through a lot of restructurings and bankruptcies. There will be more M&A as distressed companies continue to sell off assets, both production and midstream. I think they'll work through it. The United States and the world need energy and will continue to. Once we come out of it, there will be a need to raise capital." Once prices stabilize, the industry will see more deal activity.

